

ADVANCING WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY WILLIAM M. CONRAD

United Phonograph Stores Starting Here

The United Phonograph Stores, Incorporated, the executive offices of which are located at 110 West Thirty-fourth street, New York city, with the local branch office in the Union Trust building, are now opening their first Washington store in the New City Club building.

According to statements made by the company's head architect, who is personally supervising the installation of fixtures and decorations, the store will be a radical departure from the usual type of music store.

In addition to this location, the company has already made arrangements for three other branch stores for Washington.

The company, which has set its mark for fifty stores for the first year, running from coast to coast, will soon invade the New York field, and present plans call for no less than ten stores to be opened in New York city simultaneously, and in these stores will be offered phonographs, records, pianos, sheet music and practically every musical instrument and novelties.

The company has recently acquired stores in Perth Amboy, Plainfield and New Brunswick, N. J.

In addition to these, stores are located in Massachusetts and Connecticut, with additional locations already selected and under way in about a dozen other cities.

Officers of the company are as follows: Leslie M. Shaw, chairman of board, former Secretary of the Treasury and governor of Iowa, who resides at Wardman Park Hotel in this city. Governor Shaw is recognized as one of the ablest financial men of the country.

Others at the Helm. H. M. Yeager, president, former president of the Yeager Piano Company, operating sixteen stores; former vice president and general sales manager of Music Instrument Sales Company, operating in fifteen large department stores; also connected with the manufacturers of the Aerex Player-Piano Power Plants and more recently general retail sales manager of B. Shoniger Co., manufacturers of pianos. Mr. Yeager is recognized as one of the foremost musical merchandising men of this country and an executive of exceptional ability.

Frank H. Anderson, vice president, construction engineer and organization expert; builder of Washington Hotel, Washington, D. C., and other hotels located throughout the country, and more recently builder and engineer of the Christian Science Benevolent Hospital in Boston.

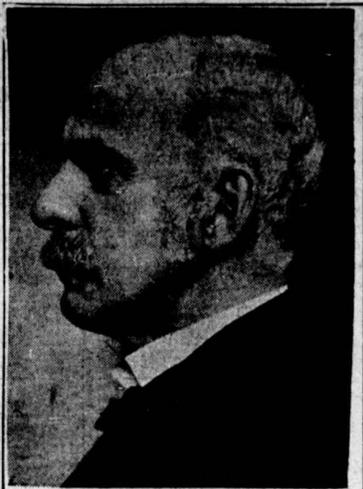
John V. Morris, vice president, formerly engineer with United States Steel Corporation, and recently vice president and general manager of a consolidation of big mining interests. Mr. Morris has been intimately connected with New York capital and interested in financing other industrial corporations.

Rt. Hon. Lord Auckland, director of New York and London; director of Florian Thorne Company, and who represents a number of London bankers in New York.

A. E. Stiller, director and treasurer; founder and former president for seventeen years of Chelsea Exchange Bank of New York City; recently resigned as president to assume duties as treasurer of the United Phonograph Stores, Inc., but still is director of Chelsea Exchange Bank.

A. G. Moss, secretary, formerly chief accountant for one of the largest chain store organizations in this country.

David W. Cooper, music publisher. John A. Easton, banker. The company's slogan is "Music in every home." Its object—"Mutual profit."



LESLIE M. SHAW.

Local Stocks. WASHINGTON STOCK EXCHANGE.

Six deals in Mergenthaler today on the Washington Stock Exchange, marked the return of that security after two days of quiet, the price starting at 130, but quickly going back to 129 1/2. Ten shares went at the high of the day, while forty-five went at the last named figure.

Potomac Electric G-M 6's, to the extent of 3,000,000, ranged hands in the other feature sales of the session, \$1,000 going at 98 1/2 and \$4,000 at 98 1/2. At the opening a \$1,000 bond of this security sold at 98 1/2.

Capital Traction shares, to the extent of five, sold at 12, while ten shares of Washington Railway preferred went at 62. Thirteen shares of Commercial National Bank stock sold at 128, while ten a few moments later at 120.

Near the close of the session a \$1,000 Washington Gas 5 sold at 90 1/2.

SALES. Potomac Electric G-M 6's, \$1,000@98 1/2, Capital Traction 5@92. Washington Railway and Electric, pfd., 10@82, Commercial National Bank 10@128, 3@123, 10@130, Mergenthaler Linotype, 10@130, 10@129 1/2, 10@129 1/2, 10@129 1/2.

AFTER CALL. Potomac Electric G-M 6's, \$1,000@98 1/2, \$4,000@98 1/2, Washington Gas 5's \$1,000@90 1/2, Mergenthaler Linotype, 5@129 1/2.

BONDS. PUBLIC UTILITY. Amer. Tel. & Tel. 4's, 87 1/2. Amer. Tel. & Tel. 4 1/2's, 94. Amer. T. & T. Col. tr. 5's, 91. Amer. T. & T. conv. 6's, 107 1/2.

ANACOSTIA & POTOMAC 5's, 78. Ana. & Potomac, 78. C. & P. Telephone 5's, 81. C. & P. Tel. of Va. 5's, 88. Cap. Traction R. R. 5's, 93 1/2. City & Suburban 5's, 78. Georgetown Gas 1st 5's, 78. Metropolitan R. R. 5's, 93. Potomac Elec. L. 5's, 90 1/2. Potomac Elec. cons. 5's, 89. Potomac Elec. Power 6's, 98. P. E. Pow. G-M 6's, 98. Pot. El. P. gen. mort. 7 1/2's, 104 1/2. Wash. Alms. H. 5's, 91. Wash. Gas 5's, 90. Wash. Gas 7 1/2's, 103. Wash. Ry. & Elec. 4's, 62 1/2. Wash. Ry. & El. g. m. 5's, 95.

RIGGS REAL ESTATE 90. Riggs Realty 5's (short), 97. Wash. Market 5's, 192 1/2. Wash. Market 5's, 194 1/2. W. M. Cold Storage 5's, 78.

PUBLIC UTILITIES. Amer. Tel. & Tel., 115 1/2. Capital Traction, 92 1/2. Washington Gas, 47 1/2. N. & W. Steamboat, 180. Potomac Elec. L., 90. Wash. Ry. & El. pfd., 61 1/2.

NATIONAL BANK. Amer. Nat. Bank, 180. Capital Nat. Bank, 175. Columbia Nat. Bank, 180. Commercial Nat. Bank, 129. District Nat. Bank, 188. Far. & Merch. Nat. Bank, 215. Federal Nat. Bank, 174. Liberty Nat. Bank, 125. Lincoln Nat. Bank, 185. Nat. Metro. Bank, 210. Riggs Nat. Bank, 210. Second Nat. Bank, 188. Washington, 180.

TRUST COMPANY. Amer. Sec. & Trust, 180. Continental Trust, 193. National Sav. & Trust, 270. Union Trust, 118 1/2. Wash. Loan & Trust, 266. SAVINGS BANK. Commerce and Savings, 145. East Wash. Sav. Bank, 14. Merchants Bank, 157. Sec. Sav. & Com. Bank, 207. Seventh St. Sav. Bank, 150. Union Savings, 210. U. S. Savings Bank, 200. Wash. Mech. Bank, 25.

FIRE INSURANCE. Amer. Fire Ins., 255. Arlington Fire Ins., 9. Corcoran Fire Ins., 115. Fireman's, 12. Nat. Union Fire Ins., 7 1/2. TITLE INSURANCE. Columbia Title Ins., 4 1/2. Real Estate Title Ins., 90.

COLLATERAL SECURITIES. Col. Graphophone pfd., 13. Col. Graphophone, 13. D. C. Paper Mfg. Co., 78. Merch. Trans. & Storage, 118. *Mergenthaler Linotype, 129 1/2. Old Dutch Market com., 8. Old Dutch Market pfd., 8. Leighton Monotype, 7 1/2. Security Storage, 210. Washington Market, 24. *Ex-dividend.

Oil Stocks. (Furnished by W. B. Hibbs & Co.) Anglo-Am. Oil Co., new 20 1/2. Continental Petroleum Co., 320. Buckeye Pipe Line Co., 81. Chesapeake Mfg. Co., 180. Continental Oil Co., 120. Crescent Pipe Line Co., 29. Cumberland Pipe Line, 125. Eureka Pipe Line, 48. Galena-Sig. Oil Co., com. 40. Galena-Sig. Oil Co., pfd. 102. Illinois Pipe Line Co., 80. Ind. Pipe Line Co., 80. Nat. Trans. Co., 142. N. Y. Trans. Co., 142. North. Pipe Line Co., 95. Ohio Oil Co., 273. Prairie Oil & Gas Co., 555. Prairie Pipe Line Co., 235. Solar Refining Co., 355. Sou. Pipe Line Co., 77. South Pa. Oil Co., 220. S. W. Pa. P. L. Co., 50. Stand. Oil Co. (Cal.), 90. Stand. Oil Co. (Ind.), 80. Stand. Oil Co. (Kan.), 570. Stand. Oil Co. (Ky.), 455. Stand. Oil Co. (Neb.), 155. Stand. Oil Co. (N. Y.), 377. Standard Oil Co. (Ohio), 390. Standard Oil Co. (Okla.), 37. Standard Oil Co. (Tex.), 37. Union Tank Line Co., 96. Vacuum Oil Co., 323. Washington Oil Co., 33. Penn.-Mexican Fuel, 18.

LEBERTON ART COLLECTION GETS HIGH PRICES IN PARIS. PARIS, Dec. 10.—Indicating a return of business optimism, the auction of the Gaston Leberton collection, the most important art sale of the season, realized more than \$20,000 above estimates. A large number of the most valuable pieces were sold to Americans.

Duven Brothers, in behalf of a New York client, purchased the principal object, a magnificent group, sculptured in ivory, of the "Virgin and the Infant Jesus," of the fourteenth century. The price was \$30,000. A statuette of an angel was sold to John Gimbel for \$2,500.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

Table with columns: High, Low, Close, Yea. Includes stocks like Adams Express, May Dept. Stores, Mex. Petrol., etc.

Who today at the formal opening of the Banking Trust and Mortgage Company, took charge of the important investment department of that institution.

Mr. Randle's extensive experience in investment banking, it is pointed out, insures that this department of the Banking Trust's work will be well cared for.

Randle In Charge Of Important Work At Banking Trust



CLEMENT G. RANDLE.

Who today at the formal opening of the Banking Trust and Mortgage Company, took charge of the important investment department of that institution.

Mr. Randle's extensive experience in investment banking, it is pointed out, insures that this department of the Banking Trust's work will be well cared for.

Wall Street Gossip

Steel Tonnage Today. NEW YORK, Dec. 10.—The U. S. Steel Corporation will issue its monthly report on unfilled tonnage at noon today.

Another decline is expected. Orders on hand at the close of October totaled 4,236,833 tons, a falling off of 273,841 tons from those of September.

Should an equal decline have been experienced during November, which is considered quite likely, unfilled orders as of November 30 would total some 4,000,000 tons.

This would put tonnage down to a new low basis.

The falling off is due to the substantial increase in operations as the corporation is working at around 55 per cent of capacity.

In order for this operation to be continued the expected further increases in railroad buying will have to materialize.

Absorption of Bonds. Another proof of the insatiable demand for bonds is found in the offering of Public Service Corporation of New Jersey 7's, which were sold in less than one hour.

Old Price Cuts. Rumor of a cut in the price of crude oil has been in flotation about a week.

While some oil officials scoff at the idea, statements made by others would tend to confirm the report.

Announcement of some such action is looked for during the coming week. Those who expect it do not believe it is going to affect the general situation, however.

They state that a few of the smaller oil companies have been getting out of line. It is claimed that they have been borrowing to store oil for higher prices.

As the banking powers that be are inclined to frown on any such speculation, they will take corrective measures, they believe.

While secondary inflation of a sort may be necessary, the lenders are not going to permit any industry to get too much out of line any more.

Corn and Cotton. One of the leading grain houses has issued a favorable opinion on the grain market and the outlook for corn particularly.

Corn, it is claimed, is in somewhat similar position to that of cotton when that commodity was selling at 12 cents.

Cotton growers at that time were on the verge of financial collapse.

Western farmers are now in the same position. They are not selling corn or any of their output. Speculators are selling it, however, and going short.

When the proper pressure is applied, therefore, corn and other grains may experience the fireworks that illuminated the cotton market not so long ago.

Point of Interest. The most significant feature of the market has been Baldwin's action since it sold ex-dividend.

Computing-Tabulating Pool. The latest stock to be taken in hand by the active interests is Computing, Tabulating and Recording.

It has been characteristic of pool activities for the last two months that those issues taken in hand have usually had several promising developments to help on the move that is being spoken of in connection with the advance.

In some instances this has led to a hope of an increased dividend payment. The company is also one of those that have a comparatively small outstanding capitalization, which always facilitates pool operations.

Playing Safe. The leading brokers are adhering strictly to investment issues when advising customers at this time.

American Sumatra Selling. "What is the character of the sell-

FINANCE AND BUSINESS

By E. C. FORBES

If Wall Street today is living up to its reputation of being able to foretell the business outlook, then the first half of next year should witness distinctly better times.

The bond market is boiling. Gilt-edged investments have advanced and are continuing to advance remarkably.

Both foreign and domestic issues usually are snapped up rapidly; and the demand, investment bankers declare, shows no signs of abating.

More separate issues of stocks were dealt in the New York Stock Exchange on Friday than on any previous day this year.

Here, also, the week's trend has been upward, although at this stage of the investment movement, bonds, following precedent, are receiving most attention.

White one hesitates to do or say anything calculated to discourage the optimism which is needed under existing conditions, it may be useful to ask whether current doings in the security markets are not influenced more by the plethora of cheaper money than by maturely reasoned conclusions concerning business prospects.

Call Money Close. Call money closed the week at 4 1/2 per cent, time money is quoted as low as 5 per cent, so is commercial paper. And there is no scarcity of funds.

The Federal Reserve banks again report a new maximum percentage of reserve. The reserve now carried against deposits and circulation combined is 72 1/2 per cent, while the reserve against circulation, after allowing the prescribed 35 per cent against the deposit, is within a fraction of 100 per cent. No such figures have been previously recorded in four years.

Notwithstanding this, gold continues to pour into this country. Meanwhile, loans which long were "frozen" are gradually being liquidated, thus swelling the volume of money and credit available for investment, speculation, industry and so forth.

Stocks and Bonds. In my opinion, bonds and high-grade stocks have not by a means reached the climax of their upward movement. When, however, a new issue is floated at less than 4 1/2 per cent return, it is time to pause and consider how much further the advance is likely to go in the gilt-edged market. It would be logical to look for the veering of interest towards, particularly to bonds yielding distinctly higher returns and seasoned preferred stocks offering a generous income.

The public would do well not to assume that the buoyancy of the security market will be maintained without at least temporary abatement from time to time, not merely because setbacks are natural after violent demonstrations, but because there is likely to be experienced more or less disquieting over the progress of business recovery. At present it is fashionable to picture the situation in the brightest colors possible, to emphasize, not to say over-emphasize, all that is favorable, and to minimize or gloss over whatever is unfavorable. The rigorously rational investor, however, may modify both the rate of improvement and general business sentiment.

It is because such a development is, to my mind, possible, almost probable, that I believe it is prudent to counsel moderation rather than unrestricted optimism at this time when there is danger of many people being carried away by events in Wall Street and by the optimism—particularly the glib optimism—now in vogue.

The new tax bill, of course, pleases nobody, but even its sponsors have promised that it will be taken in hand at the earliest possible moment and drastically amended.

Bank Statement. NEW YORK, Dec. 10.—Average loan decrease \$2,574,000; demand deposits decrease \$40,711,000; time deposits decrease \$10,444,000; reserve decrease \$6,429,970. Actual loans decrease \$58,537,000; demand deposits decrease \$29,633,000; time deposits decrease \$10,444,000; reserve decrease \$7,794,780.

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The Homes with the Big Lots—20-foot front—plenty room for garages, flowers, and garden.

The only new city houses offered on the market for \$500 cash and price \$1,000 less than regular price. Take Pa. Ave. cars to 14th St. S. E. and walk one-half square south.

OPEN DAILY

Foreign Exchange. NEW YORK, Dec. 10.—The foreign exchange market opened strong today with demand sterling 1 cent higher at 4.11 1/2.

Coffee Market. NEW YORK, Dec. 10.—Coffee opened unchanged to ten points higher today. December, 8.56@8.57; March, 8.88@8.90; May, 8.73@8.74; July, 8.73@8.74; September, 8.76 bid.

H. R. Howenstein & Co. 1114 F. St. N.W.